



奇景光電公佈自結 2010 年第三季合併財務報表 第四季營收預估與第三季大致持平

[台南，2010 年 11 月 9 日] 奇景光電(納斯達克代號: HIMX) 今日公佈依照美國一般公認會計原則編製之自結 2010 年第三季合併財務報表。

奇景光電 2010 年第三季營收淨額合計 1 億 3 仟 8 佰 3 拾萬美元 (約新台幣 43 億 2 仟萬元*)，較 2009 年同期營收淨額 2 億零 3 佰 1 拾萬美元衰退 31.9%，並較上一季營收淨額 1 億 8 仟 7 佰 7 拾萬美元衰退 26.3%。第三季毛利率為 22.9%，較 2009 年同期毛利率增加 2.5 個百分點，較上一季毛利率亦增加 2.5 個百分點。

2010 年第三季稅後淨利為 4 拾萬美元(約新台幣 1 仟 4 佰萬元*)，2009 年同期稅後淨利為 8 佰 8 拾萬美元，上一季稅後淨利為 1 仟 2 佰萬美元。第三季每單位 ADS 盈餘為 0.3 美分 (約新台幣 0.09 元*)，符合公司之前預期，2009 年同期為盈餘 5 美分，上一季為盈餘 7 美分。

按照過去每年的慣例，奇景光電在今年第三季底發放年度員工限制型股份獎酬，其中約 65%在第三季立刻費用化。扣除股票酬勞費用及購併相關費用的影響，2010 年第三季稅後淨利為 7 佰萬美元 (約新台幣 2 億 2 仟萬元*)，2009 年同期為稅後淨利 1 仟 6 佰 2 拾萬美元，上一季稅後淨利為 1 仟 4 佰萬美元。本季每單位 ADS 盈餘為 4 美分 (約新台幣 1.3 元*)，2009 年同期為盈餘 9 美分，上一季為盈餘 8 美分。

我們對驅動 IC 產品的未來成長及市場競爭力還是深具信心。延續今年以來的持續成長動能，奇景光電第四季的中小尺寸驅動 IC，依然穩定成長。同時，奇景光電將繼續深耕大尺寸驅動 IC，未來將積極掌握機會拓展市場。我們預見，中國大陸的面板廠正在大幅擴充產能，對面板驅動 IC 產業是極大商機，我們相信中國大陸日漸成長的市場中，奇景光電將是不可或缺的主要驅動 IC 供應商。

長期以來，奇景光電一直致力於非驅動 IC 領域的研究與發展，並預期非驅動 IC 將成為奇景未來成長的重要動能。奇景的非驅動 IC 產品占第三季總營收約 8.4%，成長不如原先預期。主要原因為佔其中的 LCOS 微投影產品市場出現非預期的變數。在今年第二季，中國的 LCOS 產品客戶，因為對市場預期樂觀而大量下單，但隨即中國大陸政府突如其來對白牌手機採取嚴打政策，衝擊中國大陸手機相關產品出貨，奇景的 LCOS 微投影產品也受到影響。微投影客戶近來正陸續消化存貨，訂單有回溫趨勢。雖然第三季微投影市場發展不如預期，但是，目前有多家世界一線的品牌客戶，正與奇景密切研發許多創新產品，令我們對微投影市場的未來發展潛力仍然充滿期待。奇景正全力配合各種客戶開發多樣化產品，以期在 LCOS 微投影市場繼續保持領先地位。

除了 LCOS 微投影產品市場的訂單陸續回溫外，奇景的其他非驅動 IC 主力產品，也都開始開花結果。其中，奇景子公司承景科技今年年初甫推出的即時 2D 轉 3D 解決方案，已經得到日本與中國大陸一線電視品牌大廠的導入，並在十一月開始量產出貨。今年僅有非常有限的面板廠，供應有限的 3D TV 面板，因此承景的 2D 轉 3D 晶片出貨數量也受到限制。預期明年將會有更多的面板廠，供應各種尺寸的 3D 面板，承景的 2D 轉 3D 解決方案，也將隨著明年 3D 面板供應量的增加，大幅提升出貨量。

另外，奇景子公司恆景科技的 CMOS 影像感測器以及原景科技的白光 LED 驅動 IC，在第三季皆出現超過 100%的成長率，預估這兩個產品領域的成長動能，將從今年第四季一路延續到明年。其中，恆景科技最新一代的 CMOS 影像感測器，由於性能與成本相當具市場競爭力，受到客戶肯定，已經成功導入多家手機、筆記型電腦及數位相機等品牌大廠，預期明年此產品的銷售情況，將會有突破性的成長。

展望 2010 年第四季，我們預估營收大致持平，毛利率降低 1 至 2 個百分點；每單位 ADS 盈餘為 4 至 6 美分 (約新台幣 1.3-1.9 元*)。

**本季依美國會計準則，(不含股票酬勞費用及購併相關費用)毛利率、營業利益率及淨利率之調節表，以及每股盈餘之調節表請參考本新聞稿後之附件。

**流通在外股數以及財務報表上與普通股相關之訊息，皆根據本公司2009年8月6日股東會通過之資本重組進行追溯調整，此資本重組改變普通股面額，並且使已發行流通在外股數增為兩倍，同時ADS比例也改為每單位ADS表彰兩股普通股。

線上法說會細節

奇景光電在台灣時間 2010 年 11 月 9 日星期二上午 7 點整(紐約時間 11 月 8 日晚上 6 點整)舉行線上法說會，會中將說明本公司 2010 年第三季營運成果及未來展望。2010 年第三季營運成果新聞稿，將在紐約時間 2010 年 11 月 8 日納斯達克市場收盤後發出。線上法說會電話專線為+1-201-689-8471 (美國以外) 或 +1-877-407-4018 (美國本土)。奇景光電網站 www.himax.com.tw 同時提供網路線上收聽連結。網路及電話收聽重播，將自線上法說會結束後兩小時開始，至台灣時間 2010 年 11 月 16 日星期二下午 1 點(紐約時間 2010 年 11 月 16 日凌晨 12 點)結束，重播電話專線為+1-858-384-5517 (美國以外) 或+1-877-870-5176 (美國本土)。重播收聽之確認 ID 號碼為 358070。

關於奇景光電

本公司係為一IC設計公司並為面板關鍵零組件供應商，主要產品為各尺寸面板之驅動IC。其產品在大尺寸之應用有桌上型螢幕、筆記型電腦螢幕及電視，在中小尺寸的應用有手機面板及消費性電子產品面板如數位相機、遊戲機以及汽車導航面板。此外，本公司也提供液晶電視及監視器控制IC、電源管理IC、LED驅動IC、LCOS 微型顯示器、CMOS 影像感測器、iCT無限色彩技術、2D轉3D解決方案等產品。本公司之總公司位於台灣台南，並於台灣的新竹、台北，大陸的寧波、佛山、福清、北京、上海、蘇州、深圳，日本橫濱、松阪，韓國天安，以及美國加州爾灣皆設有辦公室。

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風險說明:

本新聞稿的部分展望未來的陳述，特別是有關於財務、產業預測與台灣上市計畫，含有風險及不確定性，可能會導致實際結果與本新聞稿的描述不同，可能造成差異的因素包括但不限於整體市場與經濟的狀況、半導體產業的狀況、市場對本公司驅動IC產品及非驅動IC產品之接受度、產品競爭力、市場競爭、終端市場需求、對少數主要客戶的依賴度、持續創新的技術、新面板技術發展、發展與維護智慧財產權的能力、價格壓力如平均售價下滑或客戶訂單模式改變、全年有效稅率預估的改變、面板其他關鍵零組件短缺、政策法規改變、匯率波動、子公司新投資案、對客戶應收帳款的回收與存貨的管理、維護及吸引人才、股東對台灣上市的支持度、台灣及美國主管機關政策的改變、台灣證券交易所對於本公司上市的接受度、台灣及美國資本市場的變動、資本市場對於本公司股票發行的接受度、本公司普通股及ADS雙向轉換的狀況以及其他本公司在美國證交所申報的文件中提到的相關風險，包括本公司於2010年6月3日為2009年度所申報修訂的20-F文件中「風險因素」標題項下的該等風險。不論是否有其他新的訊息或事件，本公司皆無義務公開更新或修改此風險說明。

– Tables Attached –

Himax Technologies, Inc.
Unaudited Condensed Consolidated Statements of Income
(These interim financials do not fully comply with US GAAP because they omit all interim disclosure required by US GAAP)
(Amounts in Thousands of U.S. Dollars, Except Per Share Data)

	Three Months Ended September 30,		Three Months Ended June 30,
	2010	2009	2010
Revenues			
Revenues from third parties, net	\$ 71,064	\$ 77,933	\$ 94,939
Revenues from related parties, net	67,217	125,189	92,768
	138,281	203,122	187,707
Costs and expenses:			
Cost of revenues	106,602	161,687	149,388
Research and development	23,267	21,772	18,341
General and administrative	4,948	4,985	4,197
Sales and marketing	4,139	3,856	2,752
Total costs and expenses	138,956	192,300	174,678
Operating income (loss)	(675)	10,822	13,029
Non operating income (loss):			
Interest income	193	110	169
Equity in losses of equity method investees	(99)	(41)	(106)
Foreign exchange gains (losses), net	(345)	7	53
Interest expense	(71)	(3)	(5)
Other income, net	173	66	72
	(149)	139	183
Earnings (loss) before income taxes	(824)	10,961	13,212
Income tax expense (benefit)	(149)	2,933	2,174
Net income (loss)	(675)	8,028	11,038
Net loss attributable to noncontrolling interests	1,122	793	930
Net income attributable to Himax stockholders	\$ 447	\$ 8,821	\$ 11,968
Basic earnings per ordinary share attributable to Himax stockholders	\$ 0.001	\$ 0.024	\$ 0.034
Diluted earnings per ordinary share attributable to Himax stockholders	\$ 0.001	\$ 0.024	\$ 0.033
Basic earnings per ADS attributable to Himax stockholders	\$ 0.003	\$ 0.048	\$ 0.067
Diluted earnings per ADS attributable to Himax stockholders	\$ 0.003	\$ 0.048	\$ 0.067
Basic Weighted Average Outstanding Ordinary Shares	352,589	367,026	355,426
Diluted Weighted Average Outstanding Ordinary Shares	353,767	368,905	358,011

Himax Technologies, Inc.
Unaudited Condensed Consolidated Statements of Income
(Amounts in Thousands of U.S. Dollars, Except Per Share Data)

	Nine Months Ended September 30,	
	2010	2009
Revenues		
Revenues from third parties, net	\$ 236,943	\$ 185,654
Revenues from related parties, net	264,543	328,051
	501,486	513,705
Costs and expenses:		
Cost of revenues	396,763	407,667
Research and development	59,416	54,597
General and administrative	13,188	12,464
Sales and marketing	9,640	8,531
Total costs and expenses	479,007	483,259
Operating income	22,479	30,446
Non operating income (loss):		
Interest income	466	676
Equity in losses of equity method investees	(264)	(41)
Foreign exchange losses, net	(303)	(402)
Interest expense	(76)	(3)
Other income (loss), net	333	(55)
	156	175
Earnings before income taxes	22,635	30,621
Income tax expense	4,074	4,899
Net income	18,561	25,722
Net loss attributable to the noncontrolling interests	2,992	2,891
Net income attributable to Himax stockholders	\$ 21,553	\$ 28,613
Basic earnings per ordinary share attributable to Himax stockholders	\$0.061	\$0.077
Diluted earnings per ordinary share attributable to Himax stockholders	\$0.061	\$0.077
Basic earnings per ADS attributable to Himax stockholders	\$0.121	\$0.154
Diluted earnings per ADS attributable to Himax stockholders	\$0.121	\$0.154
Basic Weighted Average Outstanding Shares	355,172	372,219
Diluted Weighted Average Outstanding Shares	355,775	372,588

Himax Technologies, Inc.
Unaudited Supplemental Financial Information
(Amounts in Thousands of U.S. Dollars)

The amount of share-based compensation included in applicable statements of income categories is summarized as follows:	Three Months Ended September 30,		Three Months Ended June 30,
	2010	2009	2010
Share-based compensation			
Cost of revenues	\$ 174	\$ 216	\$ 21
Research and development	5,275	6,040	1,375
General and administrative	937	1,188	228
Sales and marketing	1,040	1,149	218
Income tax benefit	(1,108)	(1,631)	(131)
Total	\$ 6,318	\$ 6,962	\$ 1,711

The amount of acquisition-related charges included in applicable statements of income categories is summarized as follows:

Acquisition-related charges			
Research and development	\$ 259	\$ 260	\$ 258
Sales and marketing	289	288	290
Income tax benefit	(264)	(162)	(200)
Total	\$ 284	\$ 386	\$ 348

Himax Technologies, Inc.
Unaudited Supplemental Financial Information
(Amounts in Thousands of U.S. Dollars)

The amount of share-based compensation included in applicable statements of income categories is summarized as follows:

	Nine Months Ended September 30,	
	2010	2009
Share-based compensation		
Cost of revenues	\$ 217	\$ 242
Research and development	8,024	9,630
General and administrative	1,394	1,731
Sales and marketing	1,476	1,683
Income tax benefit	(1,426)	(2,027)
Total	\$ 9,685	\$ 11,259

The amount of acquisition-related charges included in applicable statements of income categories is summarized as follows:

Research and development	\$ 776	\$ 776
Sales and marketing	868	868
Income tax benefit	(603)	(486)
Total	\$ 1,041	\$ 1,158

Himax Technologies, Inc.
Unaudited Condensed Consolidated Balance Sheets
(Amounts in Thousands of U.S. Dollars, Except Per Share Data)

	September 30, 2010	June 30, 2010	December 31, 2009
Assets			
Current assets:			
Cash and cash equivalents	\$ 80,139	\$ 153,967	\$ 110,924
Investments in marketable securities available-for-sale	2,470	3,900	10,730
Restricted cash equivalents	44,000	---	---
Accounts receivable, less allowance for doubtful accounts, sales returns and discounts	84,803	97,499	64,496
Accounts receivable from related parties, less allowance for sales returns and discounts	97,597	118,746	138,172
Inventories	111,664	79,261	67,768
Deferred income taxes	17,900	15,873	17,491
Prepaid expenses and other current assets	11,749	12,657	14,216
Total current assets	\$ 450,322	\$ 481,903	\$ 423,797
Investment securities, including securities measured at fair value	19,135	12,643	11,619
Equity method investments	1,231	1,318	586
Property, plant and equipment, net	48,708	50,544	51,586
Deferred income taxes	25,121	23,426	24,548
Goodwill	26,846	26,846	26,846
Intangible assets, net	7,223	7,773	8,872
Other assets	2,460	2,440	2,594
	<u>130,724</u>	<u>124,990</u>	<u>126,651</u>
Total assets	\$ 581,046	\$ 606,893	\$ 550,448
Liabilities and Equity			
Current liabilities:			
Short-term debt	\$ 44,000	\$ ---	\$ ---
Accounts payable	106,350	134,266	88,079
Income taxes payable	11,681	7,661	14,147
Dividend payable	---	44,188	---
Other accrued expenses and other current liabilities	20,041	19,413	18,425
Total current liabilities	\$ 182,072	\$ 205,528	\$ 120,651
Other liabilities	4,514	4,642	5,725
Total liabilities	\$ 186,586	\$ 210,170	\$ 126,376
Equity			
Himax stockholders' equity:			
Ordinary shares, US\$0.3 par value, 1,000,000,000 shares authorized; 353,842,764 shares, 353,502,962 shares, and 358,012,184 shares issued and outstanding at September 30, 2010, June 30, 2010, and December 31, 2009, respectively	\$ 106,153	\$ 106,051	\$ 107,404
Additional paid-in capital	99,154	101,623	102,924
Accumulated other comprehensive income (loss)	454	(32)	4
Unappropriated retained earnings	186,577	186,039	209,121
Himax stockholders' equity	\$ 392,338	\$ 393,681	\$ 419,453
Noncontrolling interests	2,122	3,042	4,619
Total equity	\$ 394,460	\$ 396,723	\$ 424,072
Total liabilities and equity	\$ 581,046	\$ 606,893	\$ 550,448

Himax Technologies, Inc.
Unaudited Condensed Consolidated Statements of Cash Flows
(Amounts in Thousands of U.S. Dollars)

	Three Months Ended September 30,		Three Months Ended June 30,
	2010	2009	2010
Cash flows from operating activities:			
Net income (loss)	\$ (675)	\$ 8,028	\$ 11,038
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	3,366	3,452	3,463
Bad debt expenses	---	533	---
Share-based compensation expenses	1,555	2,085	1,842
Equity in losses of equity method investees	99	41	106
Loss on disposal of property and equipment	34	34	---
Gain on disposal of marketable securities, net	(21)	(52)	(19)
Valuation gain on trading securities	(62)	---	---
Amortization of discount on investment securities	(18)	---	---
Deferred income tax expense (benefit)	(3,850)	(263)	2,639
Inventories write downs	2,210	2,649	1,371
Changes in operating assets and liabilities:			
Accounts receivable	12,696	(11,308)	(25,211)
Accounts receivable from related parties	21,178	(6,797)	9,827
Inventories	(34,613)	(25,612)	(15,230)
Prepaid expenses and other current assets	908	1,905	1,098
Accounts payable	(27,918)	13,590	18,352
Income taxes payable	4,045	3,333	(8,844)
Other accrued expenses and other current liabilities	829	1,363	2,464
Other liabilities	(34)	---	(602)
Net cash provided by (used in) operating activities	<u>(20,271)</u>	<u>(7,019)</u>	<u>2,294</u>
Cash flows from investing activities:			
Purchase of property and equipment	(1,233)	(2,365)	(1,720)
Proceeds from disposal of property and equipment	---	9	---
Purchase of available-for-sale marketable securities	(9,184)	(8,896)	(4,257)
Disposal of available-for-sale marketable securities	6,340	8,454	5,514
Purchase of non-marketable equity securities	(1,000)	---	(1,024)
Purchase of equity method investments	---	(312)	---
Purchase of trading securities	(684)	---	---
Release (pledge) of restricted cash equivalents and marketable securities	(44,004)	2,101	(62)
Decrease (increase) in other assets	7	(226)	134
Net cash used in investing activities	<u>(49,758)</u>	<u>(1,235)</u>	<u>(1,415)</u>

Himax Technologies, Inc.
Unaudited Condensed Consolidated Statements of Cash Flows
(Amounts in Thousands of U.S. Dollars)

	Three Months Ended September 30, 2010	2009	Three Months Ended June 30, 2010
Cash flows from financing activities:			
Distribution of cash dividends	\$ (44,097)	\$ ---	\$ ---
Proceeds from issuance of new shares by subsidiaries	117	120	76
Payments to acquire ordinary shares for retirement	(4,210)	(14,023)	(2,903)
Proceeds from disposal of subsidiary shares to noncontrolling interests by Himax Technologies Limited	364	14	94
Purchase of subsidiary shares from noncontrolling interests	---	(61)	(109)
Proceeds from borrowing of short-term debt	44,000	80,000	160,000
Repayment of short-term debt	---	(80,000)	(160,000)
Net cash used in financing activities	<u>(3,826)</u>	<u>(13,950)</u>	<u>(2,842)</u>
Effect of foreign currency exchange rate changes on cash and cash equivalents	<u>27</u>	<u>6</u>	<u>(2)</u>
Net decrease in cash and cash equivalents	(73,828)	(22,198)	(1,965)
Cash and cash equivalents at beginning of period	153,967	136,760	155,932
Cash and cash equivalents at end of period	<u>\$ 80,139</u>	<u>\$ 114,562</u>	<u>\$ 153,967</u>
Supplemental disclosures of cash flow information:			
Cash paid during the period for:			
Interest expense	<u>\$ ---</u>	<u>\$ 3</u>	<u>\$ 5</u>
Income taxes	<u>\$ 45</u>	<u>\$ 5</u>	<u>\$ 8,196</u>
Supplemental disclosures of non-cash financing activities:			
Dividend Payable	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ 44,188</u>

Himax Technologies, Inc.
Unaudited Supplemental Data – Reconciliation Schedule
(Amounts in Thousands of U.S. Dollars)

Gross Margin, Operating Margin and Net Margin Excluding Share-based Compensation and Acquisition-Related Charges:

	Three Months Ended September 30,		Three Months Ended June 30,
	2010	2009	2010
Revenues	\$ 138,281	\$ 203,122	\$ 187,707
Gross profit	31,679	41,435	38,319
Add: Share-based compensation – Cost of revenues	174	216	21
Gross profit excluding share-based compensation	31,853	41,651	38,340
Gross margin excluding share-based compensation	23.0%	20.5%	20.4%
Operating income (loss)	(675)	10,822	13,029
Add: Share-based compensation	7,426	8,593	1,842
Operating income excluding share-based compensation	6,751	19,415	14,871
Add: Acquisition-related charges –Intangible assets amortization	548	548	548
Operating income excluding share-based compensation and acquisition-related charges	7,299	19,963	15,419
Operating margin excluding share-based compensation and acquisition-related charges	5.3%	9.8%	8.2%
Net income attributable to Himax stockholders	447	8,821	11,968
Add: Share-based compensation, net of tax	6,318	6,962	1,711
Add: Acquisition-related charges, net of tax	284	386	348
Net income attributable to Himax stockholders excluding share-based compensation and acquisition-related charges	7,049	16,169	14,027
Net margin attributable to Himax stockholders excluding share-based compensation and acquisition-related charges	5.1%	8.0%	7.5%

*Gross margin excluding share-based compensation equals gross profit excluding share-based compensation divided by revenues

*Operating margin excluding share-based compensation and acquisition-related charges equals operating income excluding share-based compensation and acquisition-related charges divided by revenues

*Net margin attributable to Himax stockholders excluding share-based compensation and acquisition-related charges equals net income attributable to Himax stockholders excluding share-based compensation and acquisition-related charges divided by revenues

Himax Technologies, Inc.
Unaudited Supplemental Data – Reconciliation Schedule
(Amounts in Thousands of U.S. Dollars)

Gross Margin, Operating Margin and Net Margin Excluding Share-based Compensation and Acquisition-Related Charges:

	Nine Months Ended September 30,	
	2010	2009
Revenues	\$501,486	\$513,705
Gross profit	104,723	106,038
Add: Share-based compensation – Cost of revenues	217	242
Gross profit excluding share-based compensation	104,940	106,280
Gross margin excluding share-based compensation	20.9%	20.7%
Operating income	22,479	30,446
Add: Share-based compensation	11,111	13,286
Operating income excluding share-based compensation	33,590	43,732
Add: Acquisition-related charges –Intangible assets amortization	1,644	1,644
Operating income excluding share-based compensation and acquisition-related charges	35,234	45,376
Operating margin excluding share-based compensation and acquisition-related charges	7.0%	8.8%
Net income attributable to Himax stockholders	21,553	28,613
Add: Share-based compensation, net of tax	9,685	11,259
Add: Acquisition-related charges, net of tax	1,041	1,158
Net income attributable to Himax stockholders excluding share-based compensation and acquisition-related charges	32,279	41,030
Net margin attributable to Himax stockholders excluding share-based compensation and acquisition-related charges	6.4%	8.0%

*Gross margin excluding share-based compensation equals gross profit excluding share-based compensation divided by revenues

*Operating margin excluding share-based compensation and acquisition-related charges equals operating income excluding share-based compensation and acquisition-related charges divided by revenues

*Net margin attributable to Himax stockholders excluding share-based compensation and acquisition-related charges equals net income attributable to Himax stockholders excluding share-based compensation and acquisition-related charges divided by revenues

Diluted Earnings Per Ordinary Share Attributable to Himax stockholders Excluding Share-based Compensation and Acquisition-Related Charges:

	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2010
Diluted GAAP EPS attributable to Himax stockholders	\$0.001	\$0.061
Add: Share-based compensation per diluted share	\$0.018	\$0.027
Add: Acquisition-related charges per diluted share	\$0.001	\$0.003
 Diluted non GAAP EPS attributable to Himax stockholders excluding share-based compensation and acquisition- related charges	 \$0.020	 \$0.091
Numbers do not add up due to rounding		